

Residential Development

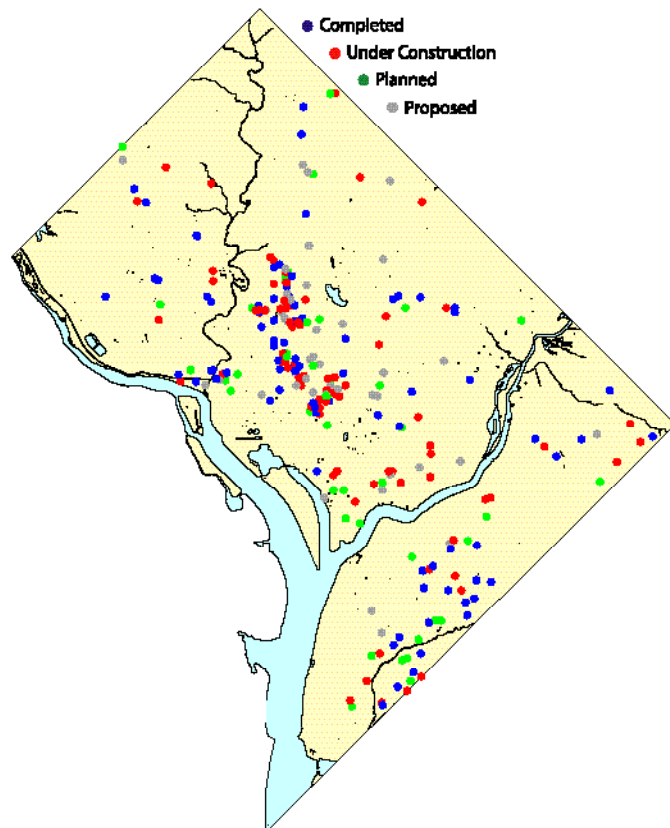
Residential Development Overview

Residential Development (August 2003)

Status	Projects	Square Feet	Total Units*	Rental Units	For Sale**	Condo	Value***
Proposed	47	7,826,080	7,718	1,979	1,200	1,134	\$2,666,716,197
Planned	48	8,938,270	8,553	5,126	1,500	747	\$2,755,035,000
Under Construction	88	8,916,079	9,869	7,431	2,387	1,334	\$2,236,649,000
Completed in 2001	32	2,884,232	2,689	1,773	899	375	\$443,481,690
Completed in 2002	35	3,851,698	3,786	3,135	639	213	\$607,692,500
Completed in 2003 YTD	21	1,897,785	1,845	1,623	218	197	\$493,387,000
TOTAL	271	34,314,144	34,460	21,067	6,843	4,000	\$9,202,961,387

*Apartment and homeownership units may not sum to residential units due to lack of information ** includes condo, single family, and other units available for sale ***project cost may include non-residential components

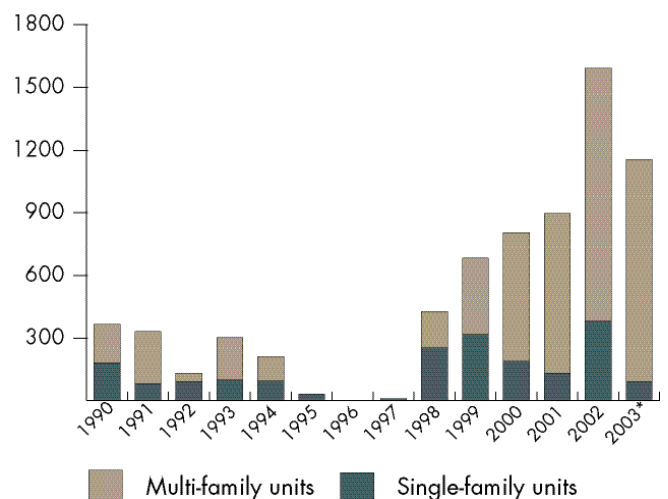
Residential



Development in the residential market continues to be driven by strong demand. Since January of 2001, more than 8,300 units of new and renovated housing have been completed, and more than 26,000 units are in the pipeline with almost half of those already under construction.

New neighborhoods are emerging in Downtown, Mt. Vernon Square, and East of the River. From affordable to market rate, from townhouses to multi-family complexes, the District is experiencing a housing renaissance for every residential lifestyle.

New Residential Building Permits



Source: U.S. Census

* through June 2003

Residential Development Pipeline

Top 10 Residential Projects Completed (2001 - August 2003)

Project Name	Location	Ward	Developer(s)	Units	Type	Estimated Value	Delivery
Wheeler Creek Estates	901-919 Varney Street, SE	8	ESIC & A and R Development	314	Apt/HO	\$54,506,000	2001
Parkway Overlook West	2701 Robinson Place, SE	8	NHT Enterprise Preservation	266	Apt	\$21,406,000	2001
Alban Towers	3700 Massachusetts Ave, NW	3	Charles E Smith Commercial Realty	227	Apt	\$63,000,000	2001
Stanton Glenn Apartments	3040-3098 Stanton Rd, SE	8	Stanton Glenn Limited Partnership	378	Apt	\$31,770,000	2002
Carver Terrace	900 21st Street, NE	5	Telesis Corporation	312	Apt	\$29,100,000	2002
Jeffery Gardens	Barnaby Road & 7th Street, SE	8	KSI Services Inc	273	Apt	\$17,975,000	2002
Post Massachusetts Avenue	1499 Massachusetts Ave, NW	2	Post Properties Inc	269	Apt	\$76,000,000	2002
Columbia Heights Village	2900 14th Street, NW	1	Clark Realty Capital LLC	406	Apt	\$48,905,000	2003
Trenton Park	3500-3649 6th Street SE	8	Trenton Park Apartments LP	259	Apt	\$13,775,000	2003
Edgewood 4	611 Edgewood Terrace, NE	5	Community Preservation & Dev	258	Apt	\$21,736,000	2003

Top 10 Residential Projects Under Construction (August 2003)

Project Name	Location	Ward	Developer(s)	Units	Type	Estimated Value	Delivery
Capitol Park Plaza Apartments	201 I St & 101-103 G Street, SW	6	InterState Business Corporation	648	Apt	\$70,835,000	2003
Potomac Place	800 Fourth St, SW	6	Monument Realty LLC	402	Apt	\$80,000,000	2003
Worthington Woods	Livingstown Rd & 3rd Street, SE	8	William C Smith and Company	392	Apt	\$23,000,000	2003
Henson Ridge	2001 Stanton Road, SE	8	Mid-City Urban LLC, DCHA & Integral Group	600	Apt/HO	\$91,836,000	2004
The Meridian at Gallery Place	450 Massachusetts Ave, NW	6	Paradigm Development	462	Apt	\$103,143,000	2004
Jefferson at Penn Quarter	616 E Street, NW	6	JPI	428	Apt	\$120,000,000	2004
Massachusetts Court	300 Massachusetts Ave, NW	6	Pritzker Residential LLC	371	Apt	\$83,500,000	2004
400 Massachusetts Avenue	400 Massachusetts Ave, NW	6	Greystar Development	262	Apt	\$52,315,000	2004
Capitol Hill Towers	140 L Street, SE	6	Valhal Corporation	344	Apt	\$105,000,000	2005
Capitol Gateway Estates	East Capitol St & Blaine St, NE	7	DCHA, A and R Development & Henson LLC	516	Apt/HO	\$109,614,000	2007

Top 10 Residential Projects Planned & Proposed

Project Name	Location	Ward	Developer(s)	Units	Type	Estimated Value	Delivery
Arthur Capper & Carrollsborg Dwellings	M St, 2nd St, Virginia Ave, SE	6	Forest City Enterprises & Mid-City Urban LLC	1,150	Apt/HO	\$397,000,000	2006
Wax Museum site	5th Street & K Street, NW	6	NCRC	400	Apt/HO	\$115,000,000	2007
Former Convention Center	900 9th Street, NW	2	DC Government	700	Apt/HO	\$600,000,000	2009
Waterfront	401 M Street, SW	6	Kaempfer Company & Forest City Enterprises	400		\$400,000,000	2009
Southeast Federal Center	Southeast Federal Center	6	GSA	1,500		\$400,000,000	n/a
DC General Hospital site	Independence Ave & 19th St, SE	6	DC Government	800		n/a	n/a
Southwest Waterfront	500 - 1300 Water Street, SW	6	NCRC	780		\$350,000,000	n/a
The Wingates	4660 Martin Luther King Ave, SW	8	KREG LLC	717	Apt	\$65,500,000	n/a
Fort Lincoln New Town Phase 2	Fort Lincoln Drive & NY Ave.	5	Fort Lincoln New Town Corporation	400	Apt	\$28,000,000	n/a
Soldiers' & Airmen's RFP	North Capitol & Michigan, NE	5	Stout and Teague Company	400		n/a	n/a

Apt = apartments/HO = Homeownership